



# Human Capital and Job Satisfaction During a Pandemic

Liliya Nedkova Nedeva<sup>1</sup>

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Pandemic;  
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**Abstract:** *The pandemic caused by COVID-19 is a global crisis that imposes travel restrictions, quarantines, and suspensions of much of its daily activities. The pandemic changed the real interest rates and the balance in the economy, made it difficult and almost impossible to financially forecast and plan the activities of organizations, increased the level of uncertainty in the economies of each country.*

*This topic identifies possible and observed problems that have arisen in an unhealthy social environment and their impact on social resources (people), which integrate institutions, organizations and networks to perform actions of common benefit, through the challenge to transform their overall approach and model of business and social life management. The problems caused by the health crisis are identified and solved in progress, without prior preparation and without high expectations as a reflection on social units.*

*During a pandemic, the prevention of human health, on the one hand, and ensuring business continuity, on the other, require adaptability and rapid solutions, adequate responses in unforeseen and unpredictable environments, related to effective transformations to reorganize the work regime, to engage, motivate and attract people in an online environment, but also keep the relationship with them alive. The so-called “new normal” causes changes in a person’s daily life, both as an individual and in society.*

*Among the urgent new challenges is the question: “Does working from home contribute to higher productivity and wider development of one’s potential, and in this sense does the contribution to the development of the respective sector increase or is the “home office “perceived” as a constraint and demotivation?” The topic discusses and develops the idea of changing approaches to human capital, in order to feel safe and productive in the new job, which helps us in the process of overcoming the difficulties associated with an unhealthy Environment.*

*Faced with a catastrophic decline in all elements of social capital, a positive start must be developed and a formula found for one’s own satisfaction, both for ourselves and for those with whom we are virtually connected. Investments in the changing work profiles, as well as in the change in the required qualities and competencies of the employees, corresponding to the new normality, should be seen as levers for convincing and effective support of the skills of the workforce and as a long-term advantage.*

*Innovation, entrepreneurship, and knowledge are the basis for increasing the competitiveness of any company and its growth. Social capital helps the management of each company to actively respond to changes in the market in which they operate, to understand and meet customer needs in the most adequate way. Therefore, companies should be able to use their social capital in the most effective way to stimulate all their activities and, through the digitalization of processes and accumulation of new knowledge, to be able to meet various market challenges.*

*While all companies strive to survive in a pandemic, the pressure of the pandemic has created an opportunity to use innovations and integrate capital management into e-business, forcing them to prioritize their processes and activities towards innovative flexible solutions.*



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<sup>1</sup> University of Plovdiv “Paisii Hilendarski”, Plovdiv, Bulgaria

## 1. INTRODUCTION

COVID-19 caused a global crisis and posed one of the greatest challenges facing humanity in our time. Determinants of job satisfaction which relate to labor market conditions, such as job security, wages, bonus, retirement/pension plans, the potential for future growth, and spending on training, tend to suffer during recessions. The wave-like pandemic spread rapidly and swept the world, stopping travel, quarantining and restricting gatherings. Just as the adverse effects of the COVID-19 pandemic vary widely from country to country, the effects of a pandemic vary internally across communities.

Social capital provides many different benefits during a crisis, with communities with high social capital responding more effectively to the effects of crises than those with low social capital. If in a crisis physical capital is completely destroyed, social sustainability and cooperation are able to allow communities to recover, which is extremely important during various emergencies. Social capital has the potential to facilitate calm activities as well as to enable collective decision-making.

Companies devoted more efforts and resources to support their employees' well-being, helping to keep overall job satisfaction for workers at a high level. Many of the components of employee job satisfaction that companies directly control, such as the health plan, performance review process, flexible time plan, family leave plan, sick leave, and supervisor, significantly improved in 2020.

## 2. LITERATURE REVIEW

Social capital is the set of relationships related to the expectation that other business agents will perform their duties without sanctions. The intellectual searches for the role of human relationships of groups of individuals are connected with the works of J.J. Rousseau, J. Locke, M. Weber, E. Durkheim, and others, traced in the classical sociology of the twentieth century. The historical genealogy of the sum "social" is associated with the meaning "I follow someone" and "I have something in common" and the term is used as a synonym for public, community, connection. Modern research on the concept connects it with the economic sociology of Max Weber, as well as with the concepts of Adam Smith presented in "Theory of Moral Feelings".

The main ideas on which the understanding of social capital in our time is determined are those of Pierre Bourdieu, James Coleman, and Robert Putnam. P. Bourdieu presents the idea that the individual benefits from being a member of a certain social network, as the conscious building of sociability and social ties, support his progress in terms of career development (Minchev, 2009). According to sociologist Coleman, social capital is everything that supports personal and collective action and is the result of established networks of relationships, social norms, and trust. Coleman defines that social capital as a resource reflects on society depending on the way individuals use it, and unlike other types of capital, social capital is built based on established relationships between people (Rakadzhyska et al, 2015).

This shows that social capital is intangible. Each of the scientists derives different definitions of it, and the general opinion is that it exists in social groups and can manifest itself in different forms. One of the most widely used definitions of social capital is "characteristics of social organizations, such as trust, norms, and networks that can improve the efficiency of society by facilitating coordinated action". From this, it can be concluded that social capital includes

various relationships between individuals - social networks and the norms of reciprocity. The established social networks and norms of reciprocity evoke trust among individuals, as a part of social capital (Makridis & Wu, 2021). Trust includes not only people's faith in each other, but also their trust in the institution itself (Bourdieu, 1986). At the same time, social norms in social capital refer to such forms of social support that support the behavior of individuals to achieve collective efficiency. Social networks in social capital are in their essence formed social connections, built through membership in certain groups, which leads to the creation of benefits both for the individual and for the social group as a whole (Xue & Cheng, 2017).

Different forms of social capital have an uneven impact on the achieved social results, due to the fact that different forms of social capital cover different aspects of the social environment, which in turn require different resources, support and responsibilities. Thus, trust and norms, part of social capital create more positive effects on individuals, compared to established networks or membership in a social group. In this way, trust and civic norms are the main parts of a prosperous and developing society, and the social connections and relationships established in the group can be used to achieve various goals (Sampson & Graif, 2009).

Social capital is defined as the access to and use of resources included in the various social networks, which include:

- Trust;
- Solidarity;
- Cooperation;
- Reciprocity.

In turn, social networks and established interpersonal relationships in social capital provide the necessary framework for building a supportive and improving the health of the individual. In this way, social capital has been linked to ensuring better physical and mental health by mediating the link between socio-economic inequalities and health and serving as a factor in reducing mortality.

Social capital has many advantages in crisis management and can help empower and mobilize society and its members (Nygren & Olofsson, 2020).

One of the biggest pandemics-induced changes was the massive shift to remote work; the results of the job satisfaction survey suggest that remote workers were not significantly more satisfied with their jobs than other workers. Offsetting factors may have precluded remote work from affecting job satisfaction. Some respondents may have appreciated the increased flexibility and the absence of a daily commute, others may have suffered from the lack of in-person interaction and perhaps a less-than-ideal working environment at home, due to inferior equipment, lack of space, or inadequate childcare and other dependent care options.

### 3. RESEARCH

The proliferation of COVID-19 has posed a challenge to the survival of many activities and the survival of entire businesses. These challenges left organizations without a choice, forcing them to react quickly and work in new, completely unknown ways to continue their business. The effects of the coronavirus have forced companies to learn to build the resilience they need during various crises (Nygren & Olofsson, 2020).

Human capital is increasingly becoming a popular concept in the social sciences due to the fact that it can explain various phenomena such as economic growth, quality of governance and social well-being of people. More and more researchers are beginning to study the link between social capital and its ability to prevent and control various epidemics such as Zika, Ebola and influenza strains. However, many of the restrictions associated with COVID-19 hamper the basic functions of social capital. For example, physical distancing and isolation promote homogeneous connections and make it difficult to build the social network necessary for the development of human capital.

Limiting daily activities and spending more and more of their daily lives isolated at home forces people to have limited social contacts and interactions, except with their household members. Random interactions can occur with a variety of individuals when walking to school, the store, the park, the workplace, or other public places. At the same time, the increased use of telephone, chat, social media and other forms of digital communication further limits the semantic interactions between people (Wu, 2021). More and more researchers suggest that higher levels of social capital improve the ability of both individuals and communities to prepare for, respond to, and recover from the negative effects of various crises (Lee, 2013).

Social capital in the form of trust among community members leads to a greater exchange of information about facts, procedures, or threats to the community, which is critical in extreme events. Individuals with less pronounced social connections are much less likely to seek medical help when they need it or help from other people. These people are less willing to take any preventive action, such as evacuating (Dynes, 2002).

In response to various crises, trust, norms, and established social networks provide individuals and communities with easier access to:

- Resources;
- Information;
- Funds;
- Emotional and psychological support.

People who trust are more likely to plan their actions and share the necessary information and resources with other people. In his 1994 study of the Chicago heat wave, Klinenberg (2002) found that people with low social capital, such as people living in isolation, the elderly, the poor, and others were not found, days after his death. A study by Helliwell et al. (2014) found that societies with effective social capital and confidence-building were able to respond to the economic crisis much more effectively.

Human capital is important not only immediately after the crisis, but also during the recovery. The links that are made between individuals ineffective human capital help to restore and eliminate the effects of a pandemic in the long term.

Human capital can affect the spread of COVID-19 in two main ways:

**First**, in the form of the economic, health and political benefits of social capital that were manifested before the pandemic. Communities with effective social capital are better and more economical, with more effective policies, which is why they have rich and healthy individuals. For their part, affluent communities have more effectively structured health facilities with easier access to their services, and it will probably be easier for them to obtain

personal protective equipment quickly, learn more quickly how to deal with the pandemic, and recover faster. It is also important to note that richer people are concentrated in jobs, using public transport less often, which implies fewer social contacts. Governments can also respond more quickly in communities with high social capital, due to the possibility of greater civic engagement and awareness of the greater consequences for their constituents in terms of those responsible for inaction or bad policy.

**Second**, social capital can mitigate the spread of COVID-19 in the form of shared norms and trust, as well as social networks. For example, residents in areas with greater social capital may also use more hygiene practices and greater responsibility for trusting and caring for their community members, such as neighbors in the apartment block or colleagues at work. In addition, in order to maintain a sufficiently effective level of social capital during a pandemic, governments must rely on the trust of citizens so that they can all work together to respond to the negative effects of a pandemic. Therefore, individuals who are part of a community with high social capital have higher levels of guardianship of each other and are more active in intervening for the common good (Lee, 2013).

Even though it hasn't been long since the World Health Organization declared the outbreak of COVID-19 a global pandemic, studies have already shown that human capital can explain why there are more people infected with COVID-19 somewhere than to others. These studies largely found that places with more human capital tended to have more positive responses to the COVID-19 pandemic and fewer confirmed cases, as well as a slower rate of infection growth over time.

Although it has not yet been empirically proven what are the channels through which human capital can make some places more likely to respond to a pandemic than others. However, there are several assumptions:

Communities with more human capital may be better able to mobilize resources and encourage collective action in times of crisis. People with greater human capital may be more likely to comply with control policies and adopt vital new behaviors, such as social distancing and wearing a face mask.

There is also the possibility that regions with greater human capital are likely to see physical interactions between their inhabitants, providing increased opportunities for the spread of the virus.

Social capital can be owned by both individual groups of individuals and entire communities, so it is possible to analyze it both at the individual level and the community level (Kawachi, 2006). As a complex structure, social capital at different levels can have different influences. While at the individual level, social capital defines to a greater extent individual values and norms as well as the resources that are available to certain individuals. At the community level, social capital provides more information about the characteristics of the community over which characteristics individuals have less control and resources that cannot be created by the individual alone. Therefore, in order to analyze the impact of human capital, it is essential not only what forms of human capital are analyzed, but also what level of human capital is at.

Given that different forms of human capital have different consequences and can lead to different impacts at different levels, we ask ourselves how human capital in different forms and at different levels can affect the COVID-19 pandemic?



The answer to this question requires an analysis of different forms of social capital, because different forms of social capital can affect social outcomes through different means, and therefore comparing different effects provides information about the nature of human capital action.

As we have already specified, human capital has a multilevel composition, and some mechanisms that function effectively at one level may not be applicable at another level. Therefore, the different effects of social capital at different levels show whether social capital affects the COVID-19 response in relation to the individual or the community (Capriano, 2006).

In fact, various studies have already shown that different forms of social capital can have different effects on the response to COVID-19. For example, a study by Wu et al. in the past 2020 shows an analysis of the two main forms of social capital - community involvement and individual commitment to social institutions. During the study, the researchers found that in the areas with stronger community involvement, the sensitivity of social distancing to both local COVID-19 cases and mobility restrictions across the country tends to be more sensitive-weak. The opposite phenomenon is also true – in areas with a higher individual commitment to social institutions, the sensitivity of social distancing is stronger. The opposing effects of these two forms on social isolation and distancing show that social capital slows the spread of COVID-19 not through social networks and connections, but through greater individual engagement, which is aimed at a specific goal - limiting the pandemic and morbidity. This shows that areas with higher civic norms have higher levels of socially distancing behavior of individuals, while areas with more social networks have lower levels of socially distancing behavior. This suggests that social capital may influence the response to COVID-19 in two different ways:

- civil norms facilitate the cooperation and deprivation of the individual to achieve the common goal of the community, which leads to higher compliance of people with a social distance;
- formed social networks increase the individual involvement of the individual in these networks and increase the creation of a habit of maintaining social interactions, which makes social distancing more difficult to practice (Wu, 2021).

All this shows that human capital has a direct impact on the co-creation of knowledge and e-business activity in response to pandemics, in the following ways:

### **3.1. The impact of social capital on the activity of e-business**

Today's organizations must be able to take advantage of IT resources in a dynamically changing environment. The level of activity of managers, as one of the main organizational resources that strengthen the role of IT, use and include it in a promising strategy for organizational survival, speed of perception and response to innovations, proper organization of resources and use of innovation opportunities are an extremely effective tool for creating social capital. IT capabilities and management are critical to improving organizational resilience, including the ability of businesses to withstand problematic crises and adapt to new high-risk environments. Understanding how social networks use IT to respond to unexpected events can create new opportunities for businesses to build a flexible response to withstand environmental instability.

Social capital is the key to the success of companies, with social capital focusing on the internal and external networks of the business, which can foster the innovative capabilities that lead to strategic behavior in times of crisis (Kutywayo et al, 2018).

Therefore, social capital has a direct and indirect impact on the perception, implementation and evaluation of business decisions and the advancement of activities in an electronic environment. Social capital and social networks provide opportunities through the use of IT tools to create products, optimize operations and expand market share.

### **3.2. The impact of human capital on increasing the knowledge of individuals in the social network**

It is an indisputable fact that social capital helps to increase the various knowledge of individuals in the social network, helping companies to achieve sustainable results during a crisis. Social capital also influences the creation of knowledge of each individual. Knowledge creation can be seen as a dynamic process that takes place through social interactions between the company and its employees or partners. Social networks work as channels in which information and knowledge can be quickly transmitted and integrated into the built group. The company's social networks play an important role in optimizing the collective awareness of the necessary reactions to market changes, providing an opportunity to share and create new knowledge in dynamically complex areas.

Knowledge creation is seen as a process in which business partners create new knowledge through collaboration and co-creation of social networks to develop a better understanding of the environment and to respond to changes in the market in which they operate together. It is cooperation that is the social process through which knowledge is transferred, coordinated and integrated through social interaction, and the creation of organizational knowledge is a dynamic process based on social capital. In this way, the knowledge of cooperation is created jointly by direct and indirect partners embedded in social relations.

Social capital enables companies to survive in times of crisis and difficult economic conditions, because social capital, which combines different expertise and resources, improves the creation of knowledge for cooperation. This shows the strong link between co-creation of knowledge and the flexibility of the company to respond to crises. In this way, the creation of knowledge for cooperation is reflected in the evolving organizational knowledge, which requires continuous training, monitoring and adaptation to changes in the environment and rapidly changing market requirements.

### **3.3. The role of co-creation of knowledge to achieve the success of market changes**

The ability to develop a flexible and adaptive learning process and to acquire new knowledge is vital for companies to grow and innovate, especially in times of pressure, even after the crisis has subsided. Knowledge management consists of a wide range of strategies and practices for creating, sharing and applying individual or organizational knowledge, providing valuable resources for innovations. Knowledge creation is seen as a starting point for both knowledge management and the activity of individuals. To strengthen its capacity to respond flexibly to change during a crisis, an organization needs to step up its knowledge-sharing efforts so that it can generate new business ideas and practices. The rapid use of already acquired knowledge and joint learning, as well as the ongoing creation of new knowledge, can strengthen the organization's ability to sense market imperfections and discover opportunities, pursuing new endeavors and achieving continuous alignment with the business environment. Based on prior knowledge, collaborative learning and the creation of new knowledge, the organization's ability

to sense market imperfections and discover opportunities suggests that opportunities to create, share and use knowledge are used to actively seek future business opportunities.

Crisis management requires knowledge-based initiatives, including the active use of IT innovation. Business flexibility is the result of the creation and implementation of new knowledge and the combination of this knowledge with existing business resources and opportunities. This shows the important role of organizational training and the creation of new knowledge for the development of IT skills, the promotion of innovation and the activity of each individual in the social network. Knowledge creation provides renewable sources of intelligence and new ideas, and thus has a positive impact on business success. The flexibility of companies and the ability to adapt to the changing environment requires the creation of new knowledge of social capital in the organization of each individual and the community. The many opportunities offered by the Internet in the financial crisis have created a business environment in which the role of knowledge has grown and become extremely important. On the other hand, social capital plays a decisive role in the cooperation and interaction with business partners and other organizations in determining the successful implementation of new activities in highly uncertain business environments and industries with high levels of production fluctuations due to the pandemic (Omoush, 2020).

For their part, social networks are strong mechanisms for creating, transferring and sharing explicit and less explicit knowledge. Enterprises with high levels of social capital have better knowledge management capabilities than those with low levels of social capital. In the same way, social capital is crucial for a company's capacity for IT-based innovation due to its role in creating new knowledge and transforming it into new applications. In particular, social capital is crucial in flexible decision-making and entrepreneurship. Thus, the joint creation of knowledge mediates the impact of social capital on the activity of companies.

#### **4. CONCLUSION**

The COVID-19 pandemic is the greatest challenge facing humanity in this millennium. High IT capabilities and social capital are essential factors for increasing organizational resilience in such crises. The pandemic has provided unprecedented opportunities to explore the determinants and role of e-business solutions during global crises that affect the world and disrupt offline life and human activity.

In this context, the important role of social capital and the creation of knowledge for cooperation to achieve business proactivity and organizational flexibility to deal with competition in a difficult context is highlighted.

The results show that social capital has a key role to play in achieving business flexibility in response to the COVID-19 crisis. These results are in line with various findings and studies confirming that social capital is the key for companies to develop flexibility during times of crisis.

Many studies highlight the role of social capital in creating IT-based entrepreneurial ideas and initiatives and the way in which innovative e-business opportunities are discovered.

The results also reveal that social capital plays an important role in the joint creation of knowledge in the crisis caused by the COVID-19 virus. These findings confirm that social capital brings together different expertise and resources to support co-creation of knowledge.



In addition, these findings are in line with the impact of social capital on entrepreneurship. The findings confirm that social capital supports companies that seek for new knowledge to feel the imperfections between the way the market currently operates, and what can be actively done to understand and meet the needs and desires of customers.

Co-creation of knowledge has an important role to play in achieving sustainability for any business in response to the COVID-19 crisis.

## 5. LIMITATIONS AND FUTURE RESEARCH

It is necessary to clarify how different forms of human capital can work in different ways and at what levels. It is also necessary to consider how the role of social capital may change in the context of COVID-19.

The current study opens up new opportunities to explore emerging topics related to social capital management during a pandemic, including the role of knowledge sharing between human resources and managers to activate e-business, and the possibility of keeping organizational flexibility during a pandemic.

The originality and value of the topic lie in its relevance, as far as it is impossible to predict the outcome of the health and social crisis in small research and analytical set of knowledge, ideas and scientific achievements in the field of practical and research work, both our and international intellectual formations.

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